

ARTICLES OF INCORPORATION
of **FILED EFFECTIVE**
IDAHO AFFORDABLE HOUSING MANAGEMENT ASSOCIATION, INC.

STATE
IDAHO

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned, being a natural person of full age, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the Idaho Nonprofit Corporation Act, Idaho Code §30-3-1, et seq., and the acts amendatory thereof and supplemental thereto, do hereby certify as follows:

ARTICLE I - NAME

The name of this Corporation shall be **IDAHO AFFORDABLE HOUSING MANAGEMENT ASSOCIATION, INC.**

ARTICLE II - DURATION

The period of existence and duration of the life of this Corporation shall be perpetual.

ARTICLE III - LOCATION

The location of the registered office of this Corporation shall be in Boise, County of Ada, State of Idaho, and the address of the registered office of this Corporation shall be 2691 N. Bobcat Way, Meridian, Idaho 83642 and the name of its initial registered agent at such address is Pacific Registered Agents, Inc.

ARTICLE IV - PURPOSES

The objects and purposes for which this Corporation is formed consist of the following:

1. To promote the common interest of those persons actively engaged in providing services with reference to the development and management of affordable multi-family housing and to carry on such other activity and business as may be authorized for a corporation organized under the Idaho Nonprofit Corporation Act.
2. To engage in all such activities as are incidental or conducive to the attainment of the purposes of the corporation, or any of them, and to exercise any and all powers authorized or permitted to be done by a corporation under any laws that may be now or hereafter applicable or available to the corporation.
3. In general, to exercise any, all and every right and power now or hereafter granted to nonprofit corporations under the laws of the State of Idaho.

ARTICLE V - MEMBERSHIP

The Corporation shall have members. The bylaws of the corporation shall establish from time to time the criteria and procedures for membership in the corporation.

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ARTICLE VI - LIABILITY

The officers and directors of this Corporation shall not be individually liable for the corporation debts or other liabilities of any kind whatsoever. The private property of any officer or director of the Corporation shall not be subject to the payment of corporate debts to any extent whatsoever.

Any person (and the heirs, executors and administrators of such person) made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was an officer or director of the Corporation shall be indemnified by the Corporation. Such right of indemnification shall not be deemed exclusive of any other rights to which such officer, director or member (or such heirs, executors or administrators) may be entitled apart from this Article.

ARTICLE VII - RIGHTS UPON DISSOLUTION

In the event of dissolution of the corporation, by lapse of time or otherwise, when it has or is entitled to any interest in any funds or property of any kind, real, personal or mixed, such funds or property or rights thereto shall not be transferred to private ownership, but shall be transferred and set over unto an organization which is exempt from federal income taxation under Section 501 of the Internal Revenue Code of 1986 or corresponding provisions hereafter in effect, as selected by the directors of the corporation, in accordance with applicable Idaho law then in effect.

ARTICLE VIII - BOARD OF DIRECTORS

Control and management of the affairs of this Corporation shall be vested in the membership, provided that certain responsibilities and duties of control and management may be delegated to the Board of Directors as specified in the Bylaws. The number of members of the Board of Directors shall be as prescribed by the Bylaws. The number of members of the Board of Directors, constituting the initial Board of Directors is five (5), and the names and addresses of the persons who are to serve as Board members until their first annual meeting of members or until their successors are elected and shall qualify are as follows:

<u>Name</u>	<u>Address</u>
Raquel Guglielmetti	210 West Mallard Drive, Suite A, Boise, Idaho 83706
Laura Shaffer	Park Plaza 565 W. Myrtle Street, Boise, Idaho 83702
Chris Bent	P O Box 108, Boise, Idaho 83701
Dianne Hunt	1277 Shoreline Drive, Boise, Idaho 83702
Michelle Choate	413 West Idaho Street, Suite 201, Boise, Idaho 83702

ARTICLE IX - AMENDMENT

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation by a two-thirds (2/3) vote of the members, represented in person, at any meeting duly called for that purpose, except where the laws of the State of Idaho otherwise provide.

ARTICLE X - AMENDMENT OF BYLAWS

The Board of Directors shall have the power to make, alter, amend or repeal the Bylaws as set forth therein for governance of the Board and for administration and regulation of the affairs of the Corporation, provided that any such Bylaws shall not be inconsistent with these Articles of Incorporation or with the constitution or laws of the State of Idaho or any other governmental entity duly constituted.

ARTICLE XI – INITIAL INCORPORATOR

The name and address of the initial incorporator is as follows:

Raquel Guglielmetti
c/o Northwest Real Estate Capital Corp
210 West Mallard Drive, Suite A,
Boise, Idaho 83702

IN WITNESS WHEREOF, the undersigned Incorporator has signed his name hereto the 16 day of April, 2004.

**IDAHO AFFORDABLE HOUSING MANAGEMENT
ASSOCIATION, INC.**

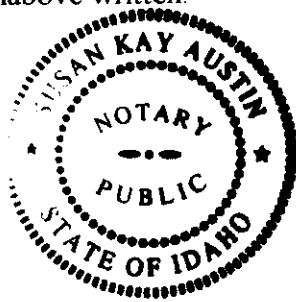
By:

Name: Raquel Guglielmetti, President

STATE OF IDAHO)
: ss.
County of Ada)

On this 16 day of April, 2004, before me, the undersigned, a Notary in and for said State, personally appeared Raquel Guglielmetti known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year hereinabove written.



Susan Kay Austin
NOTARY PUBLIC For Idaho
Residing at Boise ID, therein
My Commission Expires: 2-8-08